

*The number all
same in 8634
8634-A
8634-B
8634-C*



TIGER LEASING GROUP

*the releases under 8634-D +
8634-E
release sent to from
8634 + 8634-A
and Supplemental
there to.*

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

December 27, 1976

8634
RECORDATION NO. Filed & Recorded
DEC 28 1976 10 55 AM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. **8634** Filed & Recorded
DEC 28 1976 10 55 AM
INTERSTATE COMMERCE COMMISSION

RE: Section 20c Filing: Mortgage and Assignment of Leases dated as of December 30, 1976 by and between North American Car Corporation (the "Company") and Continental Illinois National Bank and Trust Company of Chicago, **as** agent.

Dear Mr. Secretary:

Enclosed for recording under Section 20c of the Interstate Commerce Act are five executed counterparts of the above described Mortgage and Assignment of Leases.

Under the Mortgage and Assignment of Leases, the Company mortgages the equipment and assigns the leases thereof to the agent, all in accordance with the Mortgage and Assignment of Leases.

The general description of the equipment which are subject to the terms of the Mortgage and Assignment of Leases is as stated in the attachment to such documents.

Also enclosed is a check, payable to the Interstate Commerce Commission, in the amount of \$60.00 as the recording fee for the documents.

Pursuant to the Commission's rules and regulations for the recording of certain documents under Section 20c of the Interstate Commerce Act, you are hereby requested to duly file two of each of the enclosed counterparts for record in your office and to return the remaining copies, together with the Secretary's Certificate of Recording, to the messenger making this delivery.

If you have any questions, please contact me.

Very truly yours,

[Signature: Roger A. Noback]

RAN/sja

Enclosures

6-363A041
Date **DEC 28 1976**
Fee \$ **60**
ICC Washington

RECEIVED
DEC 28 10 48 AM '76
I.C.C.
OPERATION BR.

ROGER A. NOBACK
VICE PRESIDENT—LAW

NORTH AMERICAN CAR CORPORATION - RAILCAR DIVISION
222 SOUTH RIVERSIDE PLAZA • CHICAGO, ILLINOIS 60606 U.S.A. • (312) 648-4105 • TELEX 25-5222

See
8634-B

8634
RECORDATION NO. Filed & Recorded

DEC 2 9 1976 10 55 AM

INTERSTATE COMMERCE COMMISSION

CHATTEL MORTGAGE

(Railroad Equipment Security Agreement)

THIS CHATTEL MORTGAGE dated as of December 30, 1976, from NORTH AMERICAN CAR CORPORATION, a Delaware corporation, with its principal offices at 222 South Riverside Plaza, Chicago, Illinois, 60606 (herein called the Mortgagor) to CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Agent, a national banking association organized and existing under the laws of the United States of America with its principal offices at 231 South LaSalle Street, Chicago, Illinois, 60693 (herein called the Mortgagee or Agent).

W I T N E S S E T H:

WHEREAS, the Mortgagor, pursuant to the Term Loan Agreement dated as of December 30, 1976 (herein as the same may be amended from time to time called the Term Loan Agreement) among Mortgagor, Mortgagee as Agent and the banks parties thereto (herein called the Banks) has been granted a term credit of \$10,000,000 to be evidenced by the promissory notes of the Mortgagor (herein called the Notes) payable respectively to the order of each Bank, which are expressed to be issued under and secured by this Chattel Mortgage; and

WHEREAS, the Notes and the principal and interest thereon and any and all extensions or renewals thereof in whole or in part and all other sums now or hereafter due or owing from or required to be paid by the Mortgagor under the terms hereof, the Term Loan Agreement or of the Notes are hereinafter referred to as "indebtedness hereby secured".

NOW, THEREFORE, the Mortgagor, to secure the payment of all the indebtedness hereby secured and the performance and observance of all the covenants and agreements in the Term Loan Agreement, the Notes and in this

Mortgage provided to be performed or observed by the Mortgagor, does hereby grant, bargain, sell, convey, confirm, transfer, mortgage and set over unto the Mortgagee, its successors and assigns, forever, and does hereby grant to the Mortgagee a security interest in, all and singular the following described properties, rights and interests, and all of the estate, right, title and interest of the Mortgagor therein, whether now owned or hereafter acquired (all of which property, rights and interests hereby transferred, conveyed and mortgaged or intended so to be is hereinafter collectively referred to as the "mortgaged property") that is to say:

DIVISION I

All railroad cars bearing, respectively, the car reporting marks and, if applicable, being leased by Mortgagor under the leases (herein called Leases) delivered to the respective lessees (herein called Lessees), all as set forth and more fully described in Schedule 1 attached hereto and in each and every Schedule 1 appurtenant to any Supplement to this Mortgage in the form of Schedule 2 hereto (herein called a Supplemental Mortgage) added pursuant to the terms of Section 4.2 hereof.

DIVISION II

All accessories, equipment, parts and appurtenances appertaining or attached to any of the equipment hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to any and all of said equipment, including all additions thereto which are now or shall hereafter be incorporated therein, together with all the rents, issues, income, profits and avails thereof.

SUBJECT, HOWEVER, to all the rights, powers, title and interest of the respective Lessees (if applicable) under the Leases.

TO HAVE AND TO HOLD said mortgaged property unto the Mortgagee, its successors and assigns, forever, for the uses and purposes herein set forth; provided, however, that

if the Mortgagor performs the covenants herein and pays to the Mortgagee, its successors or assigns, the full amount of both principal of and interest on the indebtedness hereby secured, then this instrument shall be and become void and of no further force and effect; otherwise this Mortgage to remain in full force and effect.

SECTION 1. COVENANTS AND WARRANTIES:

The Mortgagor covenants, warrants and agrees as follows:

1.1 The Mortgagor is the owner and is lawfully seized and possessed of the mortgaged property and has good right, full power and authority to convey, transfer and mortgage the same to the Mortgagee; and such property is free from any and all liens and encumbrances prior to, on a parity with, or junior to the lien of this Chattel Mortgage (excepting only any lien for ad valorem taxes not now in default, and the right, title and interest of Lessees (if applicable) under the Leases) and the Mortgagor will warrant and defend the title thereto against all claims and demands whatsoever (except those of the Lessees (if applicable) or parties claiming by or through the Lessees under the Leases).

1.2 The Mortgagor will do, execute, acknowledge, and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the better assuring, conveying, assigning and confirming unto the Mortgagee all of the mortgaged property, or property intended so to be, whether now owned or hereafter acquired.

1.3 The Mortgagor will promptly pay the indebtedness hereby secured as and when the same or any part thereof becomes due (whether by lapse of time, declaration, demand or otherwise).

1.4 Subject to the rights and obligations of the Lessees under the Leases to maintain the equipment covered thereunder the Mortgagor will maintain, preserve and keep or will cause the mortgaged property and each and every part thereof to be maintained, preserved and kept in good repair, working order and condition, and will from time

to time make or cause to be made all necessary and proper repairs, renewals, and replacements so that the value and efficiency of such property shall not be impaired.

1.5 The Mortgagor will from time to time duly pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges lawfully imposed upon or against the mortgaged property or any part thereof, and will not suffer to exist any mechanics', laborers', statutory or other lien on the mortgaged property or any part thereof; provided, however, that nothing herein contained shall be deemed to require the Mortgagor to pay any tax, assessment, charge or lien, or any claim or demand of mechanics, laborers or others, prior to the due date thereof, or to require the Mortgagor to pay or discharge any tax, assessment, lien, claim or charge (whether or not due or delinquent) the validity or amount of which is being contested in good faith by appropriate proceedings and which has been adequately reserved against.

1.6 The Mortgagor will at its own expense duly comply with and perform all the covenants and obligations of the Mortgagor under the Leases and will at its own expense seek to cause the Lessees to comply with and observe all the terms and conditions of the Leases and, without limiting the foregoing, at the request of the Mortgagee, the Mortgagor will at its own expense take such action with respect to the enforcement of the Leases, and the duties and obligations of the Lessees thereunder, as the Mortgagee may from time to time direct; provided that the Mortgagor shall not, outside of the ordinary course of its business, settle, adjust, compound or compromise any claim against the Lessees under the Leases without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld or delayed. Mortgagor at its sole cost will appear and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of Mortgagor as lessor under the Leases.

1.7 The Mortgagor shall not, without the prior consent of the Mortgagee, which consent will not be unreasonably withheld or delayed, take any action, outside of the ordinary course of its business, to terminate, modify or accept a surrender of any Lease or consent, outside of the ordinary course of its business, to the creation or existence of any

mortgage, security interest, or other lien on the Lease, the rentals due thereunder, or any of the mortgaged property.

1.8 If the Mortgagor shall fail to observe and perform any of the covenants set forth in this Section 1, the Mortgagee may but need not advance sums to, and may perform the same and all advances made by the Mortgagee shall, with interest thereon at the rate then provided in the Notes or 10-1/4% per annum, whichever is higher, constitute part of the indebtedness hereby secured and shall be payable forthwith; but no such act or expenditure by the Mortgagee shall relieve the Mortgagor from the consequence of any default.

1.9 It shall be lawful for the Mortgagor to retain possession of the mortgaged property and at its own expense to keep and use the same, until an Event of Default shall occur hereunder as hereinafter defined.

SECTION 2. ASSIGNMENTS OF LEASE AND APPLICATION OF PROCEEDS OF LEASES

2.1 The Mortgagor has or will have executed and delivered to Mortgagee an Assignment of Lease in the form and text attached hereto as Schedule 3 (herein called an Assignment of Lease), with respect to each of the Leases, under which the Mortgagor assigns or transfers unto Mortgagee, its successors and assigns, as further security for the indebtedness hereby secured, each such Lease and all rentals and other sums due and to become due thereunder; provided that, unless and until an Event of Default has occurred and is continuing, all rentals and other sums from time to time payable on account of such Lease shall be paid to and be received by Mortgagor. If an Event of Default has occurred and is continuing, all rentals and other sums from time to time payable on the Leases shall be paid to and received by the Mortgagee pursuant to the Assignment, and shall be applied in the manner set forth in Section 3.3 hereof.

SECTION 3. DEFAULTS AND OTHER PROVISIONS:

3.1 The term "Event of Default" for the purpose hereof shall mean "an event of default" as defined in the Term Loan Agreement.

3.2 When any such Event of Default has happened and is continuing, the Mortgagee may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies; but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(a) Subject always to then existing rights, if any, of the Lessees under the Leases, the Mortgagee, personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the mortgaged property, or any portion thereof, and for that purpose may cause Mortgagor to assemble the mortgaged property in one location chosen by Mortgagee, pursue the same wherever it may be found, and may enter any of the premises of the Mortgagor, with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store the same, or use and operate the same until sold; it being understood, without limiting the foregoing, that the Mortgagee may, and is hereby given the right and authority to, keep and store said mortgaged property, or any part thereof, on the premises of the Mortgagor, and that the Mortgagee shall not thereby be deemed to have surrendered, or to have failed to take, possession of such mortgaged property;

(b) Subject always to then existing rights, if any, of the Lessees under the Leases, the Mortgagee may, if at any time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to

the Mortgagor once at least 10 days prior to the date of such sale, and any other notice which may be required by law, sell (including, without limitation, on credit) and dispose of said mortgaged property, or any part thereof, at public auction or private sale to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Mortgagee may determine, and at any place (whether or not it be the location of the mortgaged property or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice; and the Mortgagee or the holder or holders of the Notes, or of any interest therein, may bid and become the purchaser at any such sale;

(c) The Mortgagee may proceed to protect and enforce this Mortgage and the Notes by suit or suits or proceedings in equity, at law or in pending bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver of receivers for the mortgaged property or any part thereof, for the recovery of judgment for the indebtedness hereby secured, or for the enforcement of any other proper legal or equitable remedy available under applicable law;

(d) The Mortgagee may proceed to exercise in respect of the Leases and the property covered thereby and the duties, obligations and liabilities of the Lessees thereunder, all rights, privileges and remedies in said Leases or by applicable law permitted or provided to be exercised by the Mortgagor, and may exercise all such rights and remedies either in the name of the Mortgagee or in the name of the Mortgagor for the

use and benefit of the Mortgagee. Without limiting any of the other terms of this Mortgage or of the Assignment of Leases, it is acknowledged and agreed by the Mortgagor that the Assignment of Leases shall be deemed to give and assign to and vest in the Mortgagee all the rights and powers in this paragraph (d) provided for;

(e) The Mortgagee may sell (including, without limitation, on credit) the rentals reserved under any or all of the Leases, and all right, title and interest of the Mortgagee as assignee thereof, at public auction to the highest bidder and either for cash or on credit, the Mortgagee to give the Mortgagor 10 days' prior written notice of the time and place of holding any such sale, and provided always that the Mortgagee shall also comply with any applicable mandatory legal requirements in connection with such sale.

3.3 If the Mortgagee shall be receiving or shall have received monies pursuant to the Assignment of Leases, it may from time to time, but no less frequently than on the next succeeding quarterly interest payment date, apply such monies first against any costs or expenses of any and all kinds it may have incurred pursuant to exercising its rights under subsection 3.2(e) hereof and thereafter against the next succeeding installment of interest and then against principal due on the Notes, or, if proceedings have been commenced for the sale of the mortgaged property, then all sums so received and the purchase money proceeds and avails of any sale of the mortgaged property or any part thereof, and the proceeds and avails of any other remedy hereunder, or other realization of the security hereby given, and the proceeds of any sale pursuant to subparagraph (e) of Section 3.2 hereof, shall be applied:

(a) First, to the payment of the costs and expenses referred to in the introductory paragraph of this subsection 3.3 above and the costs and expenses of the sale, proceeding or other realization, including all costs and expenses and

charges for pursuing, searching for, taking, removing, keeping, storing, advertising and selling such mortgaged property or, as the case may be, said rentals, the reasonable fees and expenses of the attorneys and agents of the Mortgagee in connection therewith, and to the payment of all taxes, assessments, or similar liens on the mortgaged property which may at this time be superior to the lien of this Mortgage (unless such sale or other realization is subject to any such superior lien);

(b) Second, to the payment of all advances made hereunder by the Mortgagee pursuant to Section 1.8 hereof, together with all interest therefor;

(c) Third, to the payment of the whole amount remaining unpaid on the Notes, both for principal and interest, and to the payment of any other indebtedness of the Mortgagor hereunder or secured hereby, so far as such proceeds may reach;

(d) Fourth, to the payment of the surplus, if any, to the Mortgagor, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

The Mortgagee shall not be liable for interest on any sums held by it pursuant to this Paragraph 3.3. If there be a deficiency, the Mortgagor shall remain liable therefor and shall forthwith pay the amount of any such deficiency to the Mortgagee.

3.4 Any sale or sales pursuant to the provisions hereof, whether under the power of sale granted hereby or pursuant to any legal proceedings, shall operate to divest the Mortgagor of all right, title, interest, claim and demand whatsoever, either at law or in equity, of, in and to the mortgaged property so sold, and shall be free and clear of any and all rights of redemption by, through or under the Mortgagor. The receipt by the Mortgagee, or by any person authorized under any judicial proceeding to make any such

sale, shall be a sufficient discharge to any purchaser of the mortgaged property, or of any part thereof, sold as aforesaid; and no such purchaser shall be bound to see to the application of such purchase money, or be bound to inquire as to the authorization, necessity or propriety of any such sale. In the event at any such sale the holder or holders of the Notes is or are the successful purchaser or purchasers, such holder or holders of said Notes shall be entitled, for the purpose of making settlement or payment, to use and apply said Notes by crediting thereon the amount apportionable and applicable thereto out of the net proceeds of such sale.

SECTION 4. RELEASE OF EQUIPMENT:

4.1 Upon request of Mortgagor at any time and from time to time Mortgagee shall without the prior consent of the Banks execute and deliver to Mortgagor a release and/or any other documents reasonably requested by Mortgagor releasing, assigning and transferring to Mortgagor or any other parties designated by Mortgagor, all right, title and interest of the Mortgagee hereunder in and to any of the mortgaged property provided that after giving effect to such release the Collateral Value (as defined in the Term Loan Agreement and herein also called "Collateral Value") of the Eligible Cars (as defined in the Term Loan Agreement and herein also called Eligible Cars) remaining shall not be less than the then principal outstanding amount of the Notes and, if such release is pursuant to a substitution of other mortgaged property for the mortgaged property being so released as permitted by Section 4.2 hereof, such substitution of new mortgaged property shall comply with the terms of Section 4.2 hereof.

4.2 At any time and from time to time Mortgagor shall have the right, by mortgages supplemental hereto, to substitute for the mortgaged property other railroad rolling stock owned by the Mortgagor or add additional railroad rolling stock owned by the Mortgagor (whether required by the provisions of Section 4.3 of the Term Loan Agreement or otherwise) as additional security hereunder, provided that

as of the date thereof (i) in the case of equipment to be substituted, after giving effect to such substitution the Collateral Value of the Eligible Cars remaining shall not be less than the then principal outstanding amount of the Notes, and (ii) in the case of equipment to be substituted or to be added, Mortgagor shall provide Mortgagee with the documents required by subsections 8.8 and 8.9 of the Term Loan Agreement and all Supplemental Mortgages and Assignments of Lease required by the Agent with regard to such substituted or added equipment, and all other documents and actions reasonably requested by Mortgagee or its counsel to properly effectuate the substitution or addition of such equipment, including without limitation, the opinion of counsel required by Section 8.6 updated, where applicable, to take account of such releases, substitutions or additions.

SECTION 5. MISCELLANEOUS:

5.1 Reference is hereby made to Section 4.3 of the Term Loan Agreement which provides, among other things for the disposition of all insurance proceeds received by the Company on account of the destruction of any of the mortgaged property.

5.2 Any notice provided for hereby or by any applicable law to be given to the Mortgagor or Mortgagee shall be in writing and shall be deemed to have been given when delivered personally or when deposited in the United States mail, registered, postage prepaid, addressed to the Mortgagor, attention - President, at its address set forth at the beginning of this Mortgage or the Mortgagee, attention Al Page, at its address set forth at the beginning of this Mortgage, as the case may be.

5.3 The failure or delay of the Mortgagee to insist in any one or more instances upon the performance of any of the terms, covenants or conditions of this Mortgage, or to exercise any right, remedy or privilege herein conferred, shall not impair, or be construed as thereafter waiving any such covenants, remedies, conditions or provisions; but every such term, condition and covenant shall continue and remain in full force and effect. Nor shall the giving, taking or enforcement of any other or additional security, collateral for the payment of the indebtedness secured under this Mortgage operate to prejudice, waive or affect the security of this Mortgage or any rights, powers

or remedies hereunder; nor shall the Mortgagee be required to first look to, enforce or exhaust such other or additional security or collateral.

5.4 The unenforceability or invalidity of any provision or provisions of this Mortgage shall not render any other provision or provisions herein contained unenforceable or invalid.

5.5 All the covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Mortgagor shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

IN WITNESS WHEREOF, the Mortgagor has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed by its officers thereunto duly authorized all as of the day and year first above written.

NORTH AMERICAN CAR CORPORATION

(Corporate Seal)

By: 
Title: Executive Vice President

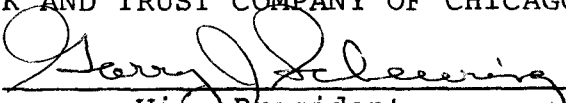
ATTEST:


Assistant Secretary

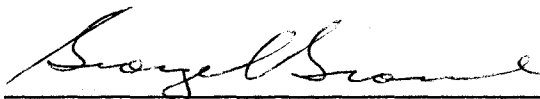
ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL
BANK AND TRUST COMPANY OF CHICAGO, as Agent

(Corporate Seal)

By: 
Vice President

ATTEST:


Operations Officer

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

On this 27 day of December, 1976, before me personally appeared Robert B Appenheimer and Roger A. Nabach to me personally known, who being by me duly sworn, say that they are, respectively, the Vice President and Assistant Secretary of NORTH AMERICAN CAR CORPORATION, a Delaware corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Doris M. Helberdt
Notary Public

My Commission expires May 6 1978.

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

On this 23rd day of December, 1976, before
me personally appeared Harry J. Scheuring
and George A. Gronski to me
personally known, who being by me duly sworn, say that they
are, respectively, the Vice President and Operations Officer
of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF
CHICAGO, a national banking association, that the seal
affixed to the foregoing instrument is the corporate seal of
said association, that said instrument was signed and sealed
on behalf of said association by authority of its Board of
Directors, and that they acknowledged that the execution of
the foregoing instrument was the free act and deed of said
association.

Edward M. Konecny
Notary Public

My Commission expires August 23, 1980

SCHEDULE 2

Supplement To The Mortgage

Dated as of _____

North American Car Corporation, a Delaware corporation (herein called the Company), does hereby pledge, mortgage, and grant a security interest unto Continental Illinois National Bank and Trust Company of Chicago, as Agent (herein called the Agent) on account of the Banks (herein called the Banks) parties to a Term Loan Agreement dated as of December 30, 1976, as amended from time to time, among the Company, the Agent and the Banks, in and to the railroad cars described in the Schedule attached hereto.

This Supplemental Mortgage is issued pursuant to and is governed by the terms and provisions of the Mortgage dated as of December 30, 1976, as amended from time to time, between the Company and the Agent on account of the Banks and filed under § 20c of the Interstate Commerce Act on _____, 1976 at _____ as Document Number _____.

NORTH AMERICAN CAR CORPORATION

[Corporate seal]

ATTEST:

By _____
Vice President

Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

On this _____ day of _____, 1976 before
me personally appeared _____ and
_____ to me personally known, who
being by me duly sworn says that they are, respectively, the
_____ President and _____ Secretary of North American
Car Corporation, that the seal affixed to the foregoing
instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said
Corporation by authority of its Board of Directors, and they
acknowledged that the execution of the foregoing instrument
was the free act and deed of said Corporation.

Notary Public [Seal]

My Commission Expires: _____

SCHEDULE 1

Description of Cars and Leases

<u>Type of Car</u>	<u>Quantity</u>	<u>Lessee</u>	<u>Lease Date</u>	<u>Term</u> <u>(Years)</u>	<u>Car Numbers</u> <u>(Both Inclusive)</u>	<u>AAR Value</u>	<u>Collateral</u> <u>Value</u>
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SCHEDULE 3

ASSIGNMENT OF LEASE

WHEREAS, NORTH AMERICAN CAR CORPORATION, a corporation of the State of Delaware (herein referred to as the Company), and the lessees listed in Schedule 1 hereto (herein collectively called the Lessees and individually called a Lessee), have entered into the leases (herein collectively called the Leases and individually called a Lease) listed on Schedule 1 hereto, providing for the lease by the Company to the Lessees of the cars listed on Schedule 1 hereto (herein referred to as the Cars); and

WHEREAS, CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Agent (herein referred to as Agent), at 231 South LaSalle Street, Chicago, Illinois 60693, has agreed to act as agent under a certain Chattel Mortgage as amended from time to time (herein called Security Agreement) dated as of December 30, 1976, securing the various obligations of the Company defined in the Security Agreement as "indebtedness hereby secured" and the Company has agreed to assign all of its right, title and interest in and to the Leases to Agent as additional security for such obligations so defined as "indebtedness hereby secured" in the Security Agreement.

NOW, THEREFORE, for value received and upon the terms and conditions hereinafter set forth:

1. The Company, in order to secure the payment of all obligations of the Company defined in the Security Agreement as "indebtedness hereby secured" and the performance and observance of all of the covenants and agreements in the Security Agreement, in the Term Loan Agreement and the Notes (referred to in the Security

Agreement) and in this Assignment provided to be performed or observed by the Company, does hereby sell, assign, transfer and set over to Agent all of the right, title and interest of the Company in and to the rentals and all other amounts payable by the Lessees or any other person, firm or corporation with respect to the Cars or under the Leases, except that any amount so payable shall continue to be paid to and received by the Company until and unless Agent or its successors or the Company shall notify a Lessee or Lessees or any successor to any of their interests that an Event of Default has occurred under the terms and provisions of the Security Agreement (as therein defined) and that the payments are thereafter to be made to Agent, or its successors; and in furtherance of this Assignment and transfer, the Company does hereby authorize and empower Agent in the event of notice of a default as aforesaid, in its own name to sue for, collect, receive and enforce all payments to be made to the Company by any or all of the Lessees under and in compliance on the part of the Lessees with the terms and provisions of the Leases, to exercise all of the rights of the Company under any of the provisions of any or all of the Leases, and in its discretion to take any action under any or all Leases or with respect to the Cars as the Company could have taken thereunder if it had not assigned and transferred its rights therein, provided that nothing herein shall obligate Agent to take any action under any or all of the Leases or in respect of the Cars.

2. The Company warrants and covenants (a) that on the date hereof title to the Cars and the Leases (subject to this Assignment, the Security Agreement and the rights of the Lessees under the Leases) is vested in the Company, that it has good and lawful right to grant a security interest in the Cars and to assign the Leases as provided in the Security Agreement and herein and that its right and title thereto is free (excepting only liens for ad valorem taxes not now in default) from all liens and encumbrances, subject, however, in each case to the rights of the Lessees under the Leases and to the rights of the assignee hereunder and under the Security Agreement; and (b) that notwithstanding this Assignment, it will perform and comply with each and all of the covenants and conditions in the Leases set forth to be complied with by the Company.

3. The Company represents and warrants that each Lease has been duly authorized and executed by it and covenants that it will, from time to time, at the request of Agent, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as Agent may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to Agent or intended so to be.

4. Pursuant to the terms of the Security Agreement and this Assignment, the Company shall not without the prior consent of Agent:

(a) terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, any Lease (except as otherwise expressly provided in the Security Agreement) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate of the Company created by such Lease; or

(b) assign, transfer or hypothecate (other than to the Agent under the Security Agreement) any rent payment then due or to accrue in the future under any Lease in respect of the Cars; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to Agent under the Security Agreement) its interest in the Cars or any part thereof or in any amount to be received by it from the use or disposition of the Cars.

5. Upon the payment in full of all indebtedness secured by the Security Agreement, the assignment made hereby shall terminate and all estate, right, title and interest of Agent in and to the Leases shall cease and revert to the Company. Agent agrees that upon payment in full of the indebtedness as aforesaid or upon proper request by the Company pursuant to Section 4 of the Security Agreement, it will execute and deliver to the Company a release or reassignment of its interest hereunder as the Company may request.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, as of the ____ day of _____, 1976.

ATTEST:

NORTH AMERICAN CAR CORPORATION

Secretary

By _____
Title:

ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO, as
Agent under the Security Agreement
and the Term Loan Agreement

ATTEST:

Operations Officer

Vice President

9/21/76

No. of Cars	Description	Serial Number	Year Built	Total Original Cost	Net AAR Replace. Cost	@ 85%	Lessee
7	Class FB, bulkhead flat cars	10765 - 10771	1975	\$167,958	\$157,881	\$134,199	Paradis Forest Products
7	TOTAL CANADIAN FLAT CARS			\$167,958	\$157,881	\$134,199	
1	Refrigerator car	1808	1962	\$ 8,149	\$ 8,370	\$ 7,115	Not Leased
1	same as above	43073	1969	20,624	27,442	23,309	Not Leased
1	same as above	60868	1965	18,794	20,278	17,236	Not Leased
3	TOTAL REFRIGERATOR CARS			\$ 47,567	\$ 56,090	\$ 47,660	
27	70 ton gondola cars	10003 - 10007 10014 - 10017 10019 - 10020 10028 - 10043	1957	\$256,689	\$299,244	\$254,357	Chicago & Eastern Illinois Railroad
27	TOTAL GONDOLA CARS			\$256,689	\$299,244	\$254,357	
637	TOTAL ALL CARS			\$10,381,192	\$11,768,238	\$10,002,981	

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
1	50 ton, 10,000 gal. capacity tank car	1005	1948	\$ 9,170	\$ 5,691	\$ 4,837	Not Leased
1	same as above	1009	1951	8,570	6,625	5,631	Not Leased
1	50 ton, 11,500 gal. capacity tank car	1359	1957	13,129	7,164	6,089	Tobin Pack
1	50 ton, 10,000 gallon capacity tank car	2446	1953	8,750	8,050	6,842	Cross
1	50 ton, 11,000 gallon capacity tank car	2447	1953	8,758	8,058	6,849	Record Chemical Co.
1	50 ton, 10,000 gallon capacity tank car	2448	1953	8,758	8,058	6,849	Cross
1	same as above	2452	1953	8,762	8,061	6,851	Sun Oil
1	same as above	2453	1953	8,758	8,058	6,849	Cross
2	same as above	2454 & 2462	1953	17,524	16,122	13,703	Apco
2	same as above	2465 2466	1953	17,516	16,115	13,697	Cross Oil Not Leased
2	70 ton, 10,000 gallon capacity tank cars	2503 2513	1954	17,714	15,611	13,269	American Smelting & Ref Not Leased
4	100 ton, 14,000 gal. capacity tank cars	2550 - 2553	1974	94,616	111,710	94,963	American Cyanamid
1	same as above	2554	1974	23,654	27,928	23,739	American Cyanamid
5	same as above	2555 - 2559	1974	116,655	137,730	117,070	American Cyanamid
5	same as above	2560 - 2562 2563 - 2564	1974	116,375	137,400	116,790	American Cyanamid American Cyanamid
5	same as above	2565 - 2569	1974	114,770	135,505	115,179	American Cyanamid
1	40 ton, 8,000 gal. capacity tank car	3100	1948	4,719	2,929	2,490	Cap. City

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net CAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
2	40 ton, 8,000 gallon capacity tank cars	3102 3103	1948	9,438	5,857	4,978	Glidden Durkee Canadian National RR
2	same as above	3105-3106	1948	9,438	5,857	4,978	W. R. Grace
1	same as above	3107	1948	4,778	2,965	2,520	GAF Corp.
1	same as above	3108	1948	4,719	2,929	2,490	Not Leased
1	same as above	3109	1948	4,778	2,966	2,521	GAF Corp.
1	same as above	3110	1948	4,778	2,966	2,521	Glidden Durkee
1	same as above	3111	1948	4,778	2,966	2,521	Inolex
1	same as above	3112	1948	4,778	2,966	2,521	W. R. Grace
2	same as above	3113-3114	1948	9,438	5,857	4,978	Not Leased
1	same as above	3115	1948	4,778	2,966	2,521	Lou Ana Foods
10	same as above	3116 - 3119 3120 3121 3122 3123 - 3124 3125	1948	47,190	29,285	24,892	Glidden Durkee Not Leased Glidden Durkee Sherwin Williams Glidden Durkee W.R. Grace/Dewey Almy
11	same as above	3126 3127 - 3136	1948	57,486	35,674	30,323	Not Leased Shell Oil
12	40 ton, 8,000 gal. capacity	3137 - 3138 3139 3140 - 3148	1949	\$ 62,712	\$ 40,945	\$ 34,803	Shell Oil Not Leased Shell Oil
1	same as above	3149	1949	4,778	3,120	2,652	W.R. Grace/Dewey Almy
7	same as above	3150 - 3152 3153 3154 - 3155 3156	1949	36,582	23,885	20,302	Shell Oil Atl. Cel Shell Oil Not Leased
1	same as above	3157	1948	5,226	3,243	2,757	Shell Oil

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
1	same as above	3158	1949	4,778	3,120	2,652	Inalox
1	same as above	3159	1948	4,778	2,965	2,520	Glidden Durkee
1	same as above	3160	1949	5,226	3,412	2,900	Union Camp
1	same as above	3161 - 3162	1948	10,452	6,486	5,513	Lou Ana
2	same as above	3163 3164	1949	10,452	6,824	5,900	Not Leased Hunt Wesson
1	same as above	3165	1949	4,778	3,120	2,652	Not Leased
1	same as above	3166	1949	5,226	3,412	2,900	Not Leased
2	same as above	3167 3168	1948	9,552	5,928	5,039	Not Leased Union Camp
1	same as above	3169	1948	4,778	2,965	2,520	Inalox
1	same as above	3170	1948	5,226	3,243	2,757	Not Leased
1	same as above	3171	1949	4,778	3,120	2,652	Inalox
1	same as above	3172	1949	5,226	3,412	2,900	Rohm & Haas
1	same as above	3175	1948	4,778	2,965	2,520	Glidden Durkee
1	same as above	3176	1949	5,226	3,412	2,900	Glidden Durkee
1	50 ton, 11,000 gallon capacity tank car	4651	1955	7,035	6,724	5,715	Not Leased
1	same as above	4702	1955	7,098	6,785	5,767	Rohm & Haas
2	same as above	4703 4704	1955	14,150	13,525	11,496	Not Leased Rohm & Haas
1	same as above	6905	1956	4,739	4,771	4,055	Endasa
1	100 ton, 17,000 gallon capacity tank car	8606	1973	23,529	30,280	25,738	A. E. Staley

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
1	50 ton, 11,000 gallon capacity tank car	8929	1957	7,340	7,283	6,190	Endasa
3	50 ton, 8,000 gallon capacity tank cars	10861 10864-10865	1974	67,617	79,833	67,858	A. F. Staley
5	100 ton, 14,000 gallon capacity tank cars	13886-13890	1974	139,349	164,525	139,846	Canadian Superior
1	same as above	13891	1974	28,259	33,365	28,360	Canamex
1	same as above	13915	1974	28,003	33,062	28,102	Canadian Superior
1	50 ton 11,000 gal. capacity tank car	14993	1948	7,933	4,923	4,184	Allied Chemical
1	same as above	14997	1948	8,039	4,989	4,241	Not Leased
1	same as above	14999	1948	8,039	4,989	4,241	Apco Oil
1	same as above	15130	1948	7,283	4,520	3,842	Sun Oil
1	same as above	15140	1948	5,200	3,227	2,743	Not Leased
1	same as above	15144	1948	5,202	3,228	2,744	Not Leased
1	same as above	15146	1948	7,689	4,772	4,056	Not Leased
1	same as above	15162	1948	7,970	4,946	4,204	Olin
1	same as above	15171 15172	1948	15,940	9,892	8,404	California Tank Not Leased
1	same as above	15187	1948	7,562	4,693	3,989	Apco Oil
1	same as above	15194	1948	8,291	5,145	4,373	Pennwalt
1	same as above	15197	1948	7,970	4,946	4,204	Cross Oil
1	same as above	15300	1949	8,456	5,521	4,693	Not Leased
2	same as above	15301 15305	1949	16,914	11,043	9,386	American Cyanamid Union Camp

<u>Nr. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
1	50 ton, 11,000 gallon capacity tank car	15309	1949	8,833	5,780	4,913	Allied Chemical
1	same as above	15310	1949	9,506	6,207	5,276	U.S. Steel
1	same as above	15315	1949	8,387	5,476	4,655	Not Leased
1	50 ton 11,000 gal. capacity tank car	15317	1949	8,334	5,441	4,625	Allied Chemical
1	same as above	15318	1949	9,461	6,177	5,250	California Tank
1	same as above	15322	1949	6,094	3,979	3,382	Not Leased
1	same as above	15324	1949	9,506	6,207	5,276	California Tank
1	same as above	15632	1952	8,784	7,216	6,133	Apco
2	same as above	15636-15637	1952	17,424	14,313	12,166	Not Leased
1	same as above	15644	1952	6,222	5,111	4,344	Not Leased
1	same as above	15646	1952	8,770	7,204	6,123	Apco
5	same as above	15651-15654	1952	40,615	33,363	28,358	Stauffer Chemicals
1	same as above	15665	1952	8,045	6,609	5,617	Allied Chemicals
1	same as above	15670	1952	8,770	7,204	6,123	Apco
2	same as above	15674-15675	1952	17,540	14,408	12,246	Apco
3	50 ton, 8,000 gallon capacity tank cars	18137 18138 18139	1957	23,766	23,580	20,043	Natl. R.R. Passenger W. R. Grace, Dewey Alma Sherwin Williams
1	same as above	18243	1958	7,461	7,586	6,448	Anderson Clayton Foods
1	50 ton, 11,000 gallon capacity tank car	18301	1948	7,835	4,863	4,133	W. R. Grace, Dewey Alma
1	same as above	18302	1948	7,913	4,911	4,174	W. R. Grace, Dewey Alma

<u>No. of</u> <u>Units</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year</u> <u>Built</u>	<u>Total</u> <u>Original</u> <u>Cost</u>	<u>Net AAR</u> <u>Replace.</u> <u>Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
2	50 ton 8,000 gallon capacity tank cars	18314-18315	1962	28,272	33,625	28,581	Not Leased
2	same as above	20088 20089	1954	16,402	14,454	12,285	Hunt Foods Not Leased
3	same as above	20090-20092	1954	24,603	21,681	18,428	Hunt Foods
13	100 ton, 21,000 gallon capacity tank cars	20700-20712	1974	324,736	383,405	325,894	Irving Oil
12	same as above	20713-20724	1974	299,757	353,913	300,826	Irving Oil
1	same as above	20799	1974	24,979	29,492	25,068	Union Carbide, Canada
1	100 ton 20,726 gal. capacity tank car	23250	1970	40,728	53,555	45,522	Heublin
1	125 ton 31,000 gal. capacity tank cars	29152 - 29160	1968	161,064	223,661	190,112	Will Bros. Terminal
1	125 ton 30,000 gal. capacity tank car	29161	1968	17,896	24,851	21,123	Will Bros. Terminal
1	125 ton 31,000 gal. capacity tank car	29162	1968	17,872	24,818	21,095	Union Carbide
1	125 ton 30,000 gal. capacity tank cars	29163 - 29166	1968	71,488	99,271	84,380	Union Carbide
1	same as above	29167	1974	17,872	21,101	17,936	Union Carbide
1	same as above	29168	1968	17,872	24,818	21,095	Union Carbide
1	same as above	29169	1968	22,868	31,755	26,991	Union Carbide
1	same as above	29170	1967	23,030	30,666	26,066	Union Carbide
1	same as above	29171	1967	22,429	29,866	25,386	Union Carbide
1	same as above	29172	1968	19,586	27,198	23,118	Union Carbide

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
2	125 ton 30,000 gallon capacity tank cars	29173-29174	1968	45,736	63,511	53,984	Union Carbide
1	same as above	29175	1968	18,472	25,651	21,803	Union Carbide
2	same as above	29176-29177	1969	45,736	64,191	54,562	Union Carbide
1	125 ton, 31,000 gallon capacity tank car	29178	1968	18,472	25,651	21,803	Union Carbide
3	125 ton 30,000 gallon capacity tank cars	29179-29181	1968	63,604	95,267	80,976	Union Carbide
1	125 ton, 31,000 gallon capacity tank car	29182	1968	18,472	25,651	21,803	Union Carbide
1	same as above	29183	1968	23,987	33,310	28,313	Union Carbide
1	same as above	29184	1968	18,472	25,651	21,803	Union Carbide
1	same as above	29186	1968	18,472	25,651	21,803	Union Carbide
4	same as above	29187-29190	1968	71,488	99,271	84,380	Union Carbide
2	100 ton, 34,000 gallon capacity tank cars	35126-35127	1973	53,232	68,506	58,230	Union Carbide
1	100 ton, 20,000 gallon capacity tank car	71473	1974	23,952	28,280	24,038	Air Products & Chem.
1	same as above	71480	1974	24,514	28,943	24,601	Air Products & Chem.
1	same as above	71530	1974	20,981	24,772	21,056	Cross Transportation
2	100 ton, 21,000 gallon capacity tank car	71531-71532	1967	41,962	55,876	47,494	Cross Transportation
2	100 ton, 20,000 gallon capacity tank cars	71533-71534	1970	41,962	55,177	46,900	Cross Transportation
3	same as above	71535-71537	1971	62,943	86,478	73,506	Cross Transportation

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
5	same as above	71538 - 71542	1972	104,905	132,705	112,799	Cross Transportation
6	same as above	71943 - 71947 71949	1973	114,450	147,290	125,196	Packerland Packing
2	same as above	71948 & 71950	1973	38,150	49,097	41,732	Scott Paper Co.
11	same as above	71951 - 71961	1973	209,825	270,031	229,526	Not Leased
2	Class 111A100X1 100 ton 20,000 gallon capacity tank cars	71962 - 71963	1973	38,150	49,097	41,732	Liquid Feed
2	same as above	71964 - 71965	1973	38,150	49,097	41,732	Industrial Molasses
2	same as above	71966 - 71967	1973	38,150	49,097	41,732	Packerland Packing
3	same as above	72113 - 72115	1974	82,761	97,714	83,056	Rohm & Haas
1	same as above	72119	1974	28,372	33,498	28,473	Upjohn
3	same as above	73266 & 73273 73280	1974	77,012	90,926	77,287	Cargill
1	same as above	73327	1974	24,997	29,514	25,086	A. E. Staley
3	same as above	73345 - 73347	1974	76,869	90,757	77,143	ITT Rayonier
1	same as above	73348	1974	25,623	30,253	25,715	Westvaco
2	same as above	73354 - 73355	1974	52,004	61,399	52,189	Monsanto Canada
2	same as above	73451 - 73452	1974	50,872	60,063	51,053	Mitsui & Co.
3	same as above	75388 - 75390	1974	89,943	106,193	90,264	Hooker Chemical
2	same as above	75396 - 75397	1974	61,202	72,259	61,420	Hooker Chemical
3	same as above	75406 - 75408	1974	89,763	105,980	90,083	Hooker Chemical
2	same as above	75411 - 75412	1974	59,834	70,644	60,047	Hooker Chemical

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Original Cost</u>	<u>Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
3	same as above	75465 75479 - 75480	1974	75,981	89,708	76,251	Rohm & Haas
1	same as above	75487	1974	25,744	30,395	25,836	Agrico
6	same as above	75491 - 75496	1974	154,332	182,214	154,881	Agrico
1	Class 111A100W1 100 ton 24,000 gallon capacity tank car	76421	1974	27,044	31,930	27,140	Tucson Gas
4	same as above	76470 - 76471 76482 - 76483	1974	54,488	64,332	54,682	Great Lakes Carlion
5	Class 111A100W1 100 ton 24,000 gallon capacity tank cars	76515 & 76521	1974	96,926	114,438	97,272	Exxon Chemical
1	same as above	76525	1974	32,511	38,385	32,627	C & T Refining
1	same as above	78313	1974	22,746	26,858	22,829	Twin City Barge
327 TOTAL ALL TANK CARS				\$5,191,737	\$5,956,109	\$5,062,660	

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
11	70 ton, 1,958 cu.ft. hopper cars	30000 30002 - 30003 30004 30005 30006 30007 30009 30010 30011 30012	1950	\$ 68,992	\$ 71,970	\$ 61,174	Not Leased SP Not Leased SP CPC International SP Not Leased Owens Illinois Industrial Granules Owens Illinois
10	same as above	30013 30014 30015 30016 30017 30020 30021 30024 30027 30029	1950	62,720	65,427	55,613	American Cyanamid Industrial Granules Not Leased Potash Co./Ideal Basic Not Leased Not Leased Not Leased Not Leased Not Leased Potash Co.
3	same as above	30030 - 30031 30032	1951	20,592	22,503	19,129	Not Leased Southern Pacific
4	same as above	30041 & 30043 30044 30045	1953	29,700	35,521	30,193	Not Leased C.ies Service SP
12	70 ton, 2,003 cu.ft. hopper cars	30200 - 30203 30204 30205 - 30206 30209 30211 30214 - 30215 30216	1951	85,572	93,515	79,488	Not Leased Merck & Co. Not Leased Ideal Basic Owens Illinois Not Leased Owens Illinois
1	same as above	30219	1964	7,131	9,167	7,792	Not Leased

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Nec AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
13	70 ton, 2,003 cu.ft. hopper cars	30221 30222 30223 30225 30226 30227 30228 30229 30231 - 30233 30236 30237 & 30240	1951	\$ 92,703	\$101,308	\$ 86,112	Industrial Granules Kerr Magee Sherwin Williams H. B. Reed SP SP Sherwin Williams Not Leased Not Leased H. J. Reed Not Leased
8	same as above	30241 & 30244 30246 & 30248 30249 30243 30245 30247	1951	57,048	62,343	52,991	Not Leased Not Leased Not Leased Owens Illinois H. B. Reed Endasa
5	same as above	30276 & 30278 30279 & 30280 30277	1957	41,850	48,788	41,470	Not Leased Not Leased U. S. Borax
1	same as above	31284	1955	7,738	9,071	7,710	Not Leased
2	same as above	31285 31286	1956	17,754	21,420	18,207	Owens Illinois Grain Processing
1	same as above	31477	1957	8,877	10,349	8,797	Not Leased
16	same as above	31556 31557 - 31566 31567 - 31569 31570 - 31571	1959	165,792	201,261	171,072	CPC International Akron, Canton & Youngstown Railroad CPC International Akron, Canton & Youngstown Railroad
1	same as above	34070	1957	10,598	12,355	10,502	Ottowa Silica
1	same as above	35003	1957	8,867	10,337	8,786	Reynolds Metals

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
4	70 ton, 2,003 cu.ft. hopper cars	36507 & 36513 36519 - 36520	1958	\$ 48,508	\$ 56,947	\$ 48,405	CPC Benson - Quinn
3	same as above	38066 38085 38089	1962	43,452	56,611	48,119	International Salt International Salt Olin ✓
1	same as above	38101	1962	27,579	35,931	30,541	
2	same as above	38103 & 38106	1962	28,968	37,741	32,080	International Salt
2	Class LO, 100 ton, 4,750 cu.ft. hopper cars	46128 - 46129	1974	45,400	54,220	46,087	Englehard Minerals
9	same as above	46825 - 46833	1974	204,300	243,994	207,394	Olin Chemicals
2	same as above	46889 - 46890	1974	45,400	54,221	46,087	Holmquist Elevator
2	same as above	46891 - 46892	1973	45,400	59,357	50,453	Holmquist Elevator
7	same as above	46893 - 46899	1974	158,900	189,773	161,307	Holmquist Elevator
1	same as above	46900	1973	22,900	29,940	25,449	Holmquist Elevator
1	70 ton, 2,003 cu.ft. hopper car	51700	1964	15,206	19,548	16,616	Pennsylvania Glass
1	same as above	51701	1964	14,978	19,225	16,367	Amex Chemical
1	same as above	51704	1964	15,218	19,564	16,629	Amex Chemical
1	same as above	51707	1964	15,206	19,548	16,616	Dow Badische
1	same as above	54661	1964	18,334	23,570	20,034	Staley
1	same as above	54668	1964	18,231	23,437	19,921	Staley
4	Class LO, 100 ton, 4,750 cu.ft. hopper cars	57240 & 57244 57252 & 57253	1974	111,316	132,944	113,002	Tennessee Eastman
4	same as above	57296 - 57299	1974	105,218	125,553	106,720	Shell Oil

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
1	Class 10, 100 ton, 5,852 cu.ft. hopper car	58019	1973	\$ 23,260	\$ 30,411	\$ 25,849	Not Leased
1	same as above	58116	1973	27,388	35,807	30,435	Borden
1	same as above	58178	1974	26,638	31,814	27,041	Exxon Chemical
1	same as above	58248	1973	26,305	34,392	29,233	Union Carbide, Ltd.
3	same as above	58363 - 58365	1974	74,940	89,500	76,075	Dow Chemical/Canada
2	same as above	58366 - 58367	1974	49,960	59,666	50,716	Union Carbide, Ltd.
2	100 ton, 5,850 cu.ft. hopper cars	58399 - 58400	1974	54,232	64,768	55,053	Union Carbide/Canada
1	same as above	58410	1974	36,821	43,975	37,379	Westvaco
5	same as above	58411 - 58415	1974	181,660	216,955	184,412	Westvaco
2	same as above	58416 - 58417	1974	75,692	90,398	76,838	Westvaco
2	Class 10, 100 ton, 5,852 cu.ft. hopper cars	58436 - 58437	1974	74,460	88,927	75,587	Witco Chemical
5	same as above	58438 - 58442	1974	186,150	222,317	188,969	American Cyanamid
1	70 ton, 2,003 cu.ft. hopper car	80128	1958	7,000	8,218	6,995	Dow Chemical
5	70 ton, 3,000 cu.ft. hopper cars	90400 - 90404	1970	94,085	127,552	108,419	Corning Glass
5	same as above	90405 - 90409	1970	94,085	127,553	108,420	Corning Glass
4	same as above	92920 - 92923	1970	83,824	113,641	96,594	U.S. Steel Corp.

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
1	70 ton, 2,003 cu.ft. hopper car	33006	1957	\$ 10,598	\$ 12,355	\$ 10,501	Ottawa Silica
1	same as above	34083	1957	11,488	13,393	11,384	Ottawa Silica
1	same as above	34098	1957	11,146	12,994	11,044	Not Leased
3	same as above	35000 35001 35002	1957	28,242	32,924	27,985	Ottawa Silica Not Leased Not Leased
2	same as above	35004 35009	1959	18,828	22,856	19,428	American Colloid Not Leased
1	same as above	38069	1962	14,484	18,870	16,039	Not Leased
1	same as above	70248	1967	18,850	26,355	22,402	Iron Ore of Canada
1	same as above	70249	1966	22,464	29,391	24,982	Can. Cement LaFarge
1	same as above	70253	1967	17,782	24,861	21,132	Alwinal Canada
1	same as above	70255	1966	21,806	28,531	24,251	Quebec North Shore
13	TOTAL CANADIAN HOPPER CARS			\$175,688	\$222,530	\$189,148	

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
1	70 ton flat car	451	1948	\$ 12,328	\$ 7,650	\$ 6,503	Not leased
1	70 ton flat car	2219	1959	13,259	14,151	12,033	Ashland Chemical
1	same as above	7503	1960	15,064	16,099	13,684	Not leased
2	same as above	10226 - 10227	1968	25,328	35,172	29,896	British Columbia RR
1	same as above	11004	1958	15,107	16,130	13,710	Union Carbide
40	Class FB, bulkhead flat cars	53050 - 53089	1975	850,000	799,000	679,150	Lignum, Ltd.
30	same as above	53090 - 53119	1975	637,500	599,250	509,362	Mountain Pine
76	TOTAL U.S. FLAT CARS			\$1,568,586	\$1,487,452	\$1,264,338	

<u>No. of Cars</u>	<u>Description</u>	<u>Serial Number</u>	<u>Year Built</u>	<u>Total Original Cost</u>	<u>Net AAR Replace. Cost</u>	<u>@ 85%</u>	<u>Lessee</u>
1	Class LO, 70 ton, 3,000	93084	1973	\$ 30,240	\$ 39,536	\$ 33,605	Not Leased
1	same as above	93126	1974	24,965	29,815	25,343	Conrail
1	same as above	93127	1974	24,576	29,351	24,948	Conrail
1	same as above	93128	1974	24,730	29,534	25,104	Conrail
1	same as above	93129	1974	24,548	29,317	24,919	Conrail
2	Class LO, 100 ton, 5,250 cu.ft. hopper cars	525066 & 525080	1974	56,960	68,026	57,822	Not Leased
184	TOTAL HOPPER CARS			\$2,972,967	\$3,588,932	\$3,050,619	

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

On this _____ day of _____, 1976, before
me personally appeared _____
and _____ to me
personally known, who being by me duly sworn, say that they
are, respectively, the _____ President and _____ Secretary
of NORTH AMERICAN CAR CORPORATION, a Delaware corporation,
that the seal affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was
signed and sealed on behalf of said corporation by authority
of its Board of Directors, and that they acknowledged that
the execution of the foregoing instrument was the free act
and deed of said corporation.

Notary Public

My Commission expires _____

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

On this _____ day of _____, 1976, before
me personally appeared _____ and
_____ to me personally known, who
being by my duly sworn, say that they are, respectively, the
Vice President and Operations Officer of CONTINENTAL
ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a
national banking association, that the seal affixed to the
foregoing instrument is the corporate seal of said
association, that said instrument was signed and sealed on
behalf of said association by authority of its Board of
Directors, and they acknowledged that the execution of the
foregoing instrument was the free act and deed of said
association.

Notary Public

My Commission expires _____.

Interstate Commerce Commission
Washington, D.C. 20423

12/28/76

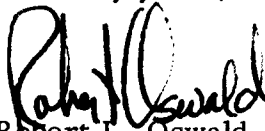
OFFICE OF THE SECRETARY

Roger A Noback
North American Car Corp.
222 South Riverside Plaza
Chicago, Illinois 60606

Dear Sir:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on 12/28/76 at 10:55am ,
and assigned recordation number(s) 8634 & 8634-A

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)